

## ANTHRACITE COAL A LUXURY,

BUT PRICES CAN NEVER RISE SO AS TO MAKE PEOPLE SUFFER.

E. B. Thomas of Lehigh Valley Says Everything Used in Coal Production Has Gone Up—Companies New Making Profits for the First Time; Small Ones.

E. B. Thomas, president of the Lehigh Valley Railroad, was the principal witness yesterday before the Interstate Commerce Commission, which is taking testimony concerning the coal carrying roads charged with violating the Sherman anti-trust law.

Counsel for the complainant began by asking President Thomas what the question which he declined to answer last year, but which the Supreme Court has decided he must answer.

"Who fixes the price of Lehigh Valley coal?" he was asked.

"In a general way, I do," was the reply. "though subordinate officers have discretion to meet competition."

"Who fixed the price of Erie coal when you were president of the Erie?"

"My subordinates and I," he answered. "But you authorized the rise of 50 cents a ton in April, 1901?"

"It didn't need my authority. My subordinates would have been bad merchants if they hadn't met the market."

"Did you endeavor to promote active competition?"

"Yes; but not reckless competition."

"You don't compete in price, do you?"

"Why should we sell an article cheaper than our neighbors? Besides, I am not sure we don't."

"Don't you know, Mr. Thomas, that the price of coal fixed by all companies is identical?"

"The circulars are identical."

"Is there no limit to the rise in the price of coal? Do you, like Mr. Truesdale, think that the depopulation of cities is the only limit?"

"You think," retorted Mr. Thomas, "that in a country like this, governed by free men, prices could ever rise so high as to make people suffer?"

"Everything used in the production of coal, including labor, has risen in price the last few years."

"What does it cost to mine the prepared sizes?"

"It costs \$2.28 to mine coal, and some of it is sold at \$2.28 and some at \$1.04. And as long as people are willing to pay the price, it is not a poor business to do."

"Anthracite coal is not a necessity. It is a luxury. People could get along with bituminous coal if they wanted to. The anthracite is getting anthracite coal at a fair price, and for the first time in the history of the industry the companies that invested millions are getting a return—and not a small one. Anthracite mining is the most risky business in the world."

"Does the Lehigh Valley Coal Company pay a freight rate to the Lehigh Valley Railroad?"

"It does."

"You discussed, did you not, future prices with Mr. Baer, your president?"

"I discussed at liberty to discuss with whomsoever I please. No doubt we talked about prices. The fixing of my own prices depends entirely upon what other prices would be. I prepared to meet market conditions and I shall go on meeting them."

"You say," put in Commissioner Smith, "that the willingness of the public to pay the price for anthracite is a sign that the public can pay the price?"

"Yes, if the public didn't want to pay the price it wouldn't buy any anthracite coal."

President Thomas showed that if the price of coal were reduced to the extent suggested by Mr. Baer, the Lehigh Valley Coal Company would have to submit to a cut in wages of 10 per cent, according to the terms of the agreement which was entered into on the settlement of the great coal strike.

Another point brought out by Mr. Thomas related to the profit there is in the mining of coal. The Lehigh Valley Coal Company is the largest producer of coal in the United States. According to a statement which President Thomas made, the company mined in the past ten months 3,622,842 tons of coal. The cost of mining this coal was \$2.28 per ton. The total amount realized per ton was \$2.308, leaving a net profit on nearly 4,000,000 tons of coal of only \$102,047.36.

Mr. Thomas explained that this small margin of profit was realized, because it cost just as much to mine the so-called refuse sizes of coal as it did the prepared sizes, which were what the public consumed.

The total number of tons of prepared sizes of coal mined by his company for the time specified was 2,800,187 tons. This sold for \$6,500,302.12, or \$2.326 per ton. The refuse sizes sold for only \$1,540,848.87, or at \$1.045 per ton. It cost, however, just as much to mine this coal as it did the other, so that the company netted a loss on the refuse sizes of \$1,234 a ton, amounting to \$1,819,787.80.

Mr. Thomas, like Mr. Baer, invited the Commission to visit the coal regions.

President Thomas was a rare witness of the old school. He was surely the most polite witness Mr. Baer had yet met, and he was so cordial. When he left the stand he turned to the lawyer and said:

"I am very sorry, Mr. Baer, that I could not have been more helpful to you, but I gave you all the information I could, and I trust that what I gave will be of no value to you."

Other officials of the various roads testified. The examination will probably be concluded to-day, after which the roads are expected to put in testimony of cost of production of prepared sizes of coal.

## ARE RIBBONS TRIMMINGS?

Argument in Test Case to Decide Whether Duty Is 50 or 60 Per Cent.

In the United States Circuit Court, before Judge Townsend, a new phase of the famous hat trimmings controversy was argued yesterday.

Since the Dingler act was passed, the Treasury Department held that ribbons were dutiable at 50 per cent, as manufactures of silk, and not as trimmings, which are dutiable at 60 per cent. The Board of General Appraisers, however, held that the goods were trimmings and that the duty should be 60 per cent. It was claimed that this decision was very great obstacle to the importation of ribbons, and by an order of Secretary Shaw the higher rate of duty was suspended until a test case could be decided.

This was the case argued yesterday. Assistant District Attorney Baker appeared for the Government and James M. Beck, Assistant Attorney General, appeared for the importers. The latter are now of Shearman & Sterling of this city, appeared for the importers. Judge Townsend reserved his decision. The matter has been taken up by the Merchants Association of this city, who retained Mr. Beck.

## INVITATION TO BANKERS.

To Be Sent to the National Association to Hold Its Convention Here.

The committee of New York bankers appointed to bring the annual meeting of the American Bankers Association to this city this year will send an invitation to the association in a few days. About \$60,000 is needed to defray the expenses of the convention, and this will be quickly subscribed by all the banks and trust companies in town.

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## GOSSIP OF WALL STREET.

After a display of considerable strength in the first hour of trading yesterday the market flattened out all around, as it is always likely to do on the approach of a protracted holiday, and the subsequent trading was of the most desultory character. Unusually large transactions in the first hour barely exceeded 60,000 shares, but that was nearly one-half of the day's total. Shortly after midday the Wall Street attendance began to thin out rapidly, the Brooklyn Handicap being the attraction irresistible. During the afternoon the Street presented a semi-holiday appearance. Similar conditions, only, if anything, more pronounced, are expected to prevail on all Street's abatement in the Metropolitan Handicap. If the day was taken advantage of by a thrifty bear crowd to raid Metropolitan Street Railway, it would have been something to talk about in the absence of so many Wall Street people attending the Brooklyn Handicap special market operations of any sort had been undertaken in Brooklyn Rapid Transit.

The buying in the first hour was said to be principally for the short account.

The United States Realty reorganization plan fell very flat in the stock market. Realty preferred sold up to 62 in the forenoon and then down again to 60½, closing at 61, with a fractional net loss for the day. Shortly after the opening the tentative quotations of 40 bid and 55 asked for the new stock and 63 bid and 80 asked for the new bonds, deliverable "when, if and as issued," were made on the curb. The bid prices meant an equivalent of about 48½ for the existing Realty preferred, then quoted in the market at 61½. Later the quotations on the curb were advanced to 42 bid and 50 asked for the new stock and 76 bid and 80 asked for the bonds, and these bid prices meant an equivalent of about 58 for Realty preferred. One transaction at 80 in five of the new bonds, deliverable "when, if and as issued," was reported on the curb. There was no transaction in the stock. Taking the bond quotations at 76 and 80 and the new stock at a valuation of, say, 40, the equivalent would be 57 for Realty preferred. A holder of 200 shares of Realty preferred would get 10 bonds worth \$8,000, and 200 shares of new stock worth, at a valuation of 40, a total of \$8,000, which divided by 200 gives the equivalent per share of Realty preferred as 57. Nothing is said in the plan about dividends on the new stock, and some think that is a valuable feature. At 50 the new bonds sold nearly 7 points above the United States Steel.

William Mayo Dudley, the purchaser of Archie Fell's membership, presented himself on the floor yesterday greatly to the dismay of the chairman, who had reason to fear that the control over the floor would not be equal to this unexpected provocation. Nothing very serious befell Mr. Dudley, however, the members contenting themselves with removing only such of his remarks as he could decently part with. His coat was removed and exchanged for that of Andrew Graves, and a situation then arose which threatened to result in a fine for somebody. Graves couldn't get into Dudley's coat, and as he appeared on the floor without a coat, an officer punishable by a fine. But the chairman overlooked the incident and nobody was fined.

Petitions for extra holidays having invariably in the past encountered the active opposition of R. H. Bissell, his good friends with those who prevailed upon the governors to close the exchange on Saturday was so surprising to his fellow members that a committee was appointed to inquire into his motives. It made the discovery that Mr. Bissell had made elaborate preparations for a pleasure trip spanning three days, and the idea of Bissell going on a pleasure jaunt so appealed to certain members that they decided to start him off with a proper equipment. They presented him, accordingly, with a travelling bag containing every toilet article that could be thought of, together with some things which, if Mr. Bissell's professed ignorance of real estate was not a nice predicament for his friends, would be a nice predicament for his friends.

Transactions yesterday in Brooklyn Rapid Transit were the subject at the present time of an unusual amount of speculative interest, tentative and real, were on a very limited scale, amounting to less than 10,000 shares, but the stock showed considerable strength and closed at a fractional net advance. It is expected that the company's earnings during the approaching holiday will exceed all previous records. A political line of Brooklyn Rapid Transit, which has been conducted by the records, the range of Mexican Central in the year 1903 was from 6½ to 12½.

W. H. Jernegan, chairman of the committee on stock list, has had conferred upon him by the Emperor of Russia the decoration of the Royal Order of St. Stanislaus in recognition of his services in the listing of Russian bonds on the New York Stock Exchange.

The buying on which Amalgamated copper advanced to 51½ in the early trading was very aggressive. Critical observers thought that it would not have been so, but a little less ostentatiously. Some of the orders, they thought, had been distributed among brokers of prominence in order to make the buying look impressive.

Sidney Schurmer, Cashier of the Bank of New York, and Clark, Dodge & Co. were prominent as buyers on the advance. Gross & Kleber, Pearl & Co. and Boody, McAllister & Co. were the heaviest sellers. In the afternoon the market was better. The rule, however, is not always followed. The suspension of Camille Weidendorf was announced immediately after the governors' meeting.

Van Emburgh & Atterbury and Ellingwood & Cunningham were prominent as buyers of Stock preferred reorganization. The latter are now of Shearman & Sterling of this city, appeared for the importers. Judge Townsend reserved his decision. The matter has been taken up by the Merchants Association of this city, who retained Mr. Beck.

The ease with which it advanced seemed to denote a limited floating supply of the stock. The same was true of other active stocks of this condition, apparently, that impelled bear traders to cover short contracts.

## FINANCIAL NOTES.

Thomas Nevins & Son, 45 Wall street, offer \$200,000 of 6 per cent, thirty-year first mortgage sinking fund gold bonds of the United States Realty and Construction Company. The bonds are in denominations of \$250, \$500 and \$1,000.

James Stillman and P. A. Valentine, of the United States Realty and Construction Company, have resigned. Messrs. Stillman and Valentine are the only members of the reorganization committee of the United States Realty and Construction Company.

The committee of the United States Realty and Construction Company, which was organized to bring the annual meeting of the American Bankers Association to this city this year will send an invitation to the association in a few days. About \$60,000 is needed to defray the expenses of the convention, and this will be quickly subscribed by all the banks and trust companies in town.

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